FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

												Current	Prior Year	3 Years	5 Years	
	January-06				December-05				September-05				FYTD	FY05	Ended	Ended
		Allocation		Month		Alloc	ation	Quarter		ation	Quarter			_	6/30/2005	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth			-								-					
Los Angeles Capital	378,521	4.3%	4.4%	4.01%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	13.04%	7.56%	N/A	N/A
Total Structured Growth	378,521	4.3%	4.4%	4.01%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	13.04%	7.56%	N/A	N/A
Russell 1000 Growth				1.76%				2.98%				4.01%	8.99%	1.68%	N/A	N/A
Structured Value																
LSV	388,389	4.4%	4.4%	4.63%	370,962	4.3%	4.4%	1.52%	381,745	4.5%	4.4%	5.06%	11.59%	18.35%	N/A	N/A
Russell 1000 Value				3.88%				1.27%				3.88%	9.28%	14.06%	N/A	N/A
Russell 1000 Enhanced Index																
LA Capital	761,078	8.6%	8.7%	4.33%	760,744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	13.60%	7.93%	N/A	N/A
Russell 1000	,			2.80%				2.12%	,			3.95%	9.13%	7.92%	N/A	N/A
S&P 500 Enhanced Index																
Westridge	812,913	9.2%	8.7%	2.68%	791,320	9.2%	8.7%	2.10%	733,146	8.6%	8.7%	3.64%	8.65%	6.58%	N/A	N/A
S&P 500	0.2,0.0	0.270	011 70	2.65%	101,020	0.270	011 70	2.09%	100,140	0.070	011 70	3.60%	8.57%		N/A	
				2.0070				2.0070				0.0070	0.0170	0.0270		
Index State Street	249.346			2.64%	242.826			2.07%	242.884			3.58%	8.51%	6.27%	N/A	N/A
Total Index	249,346 249,346	2.8%	2.9%	2.64%	242,826 242,826	2.8%	2.9%	2.07%	242,884	2.9%	2.9%	3.58%	8.51%		N/A	
S&P 500	249,340	2.0 /0	2.9 /0	2.65%	242,020	2.0 /0	2.9/0	2.07 %	242,004	2.5/0	2.9/0	3.60%	8.57%	6.32%	N/A N/A	-
															•	
TOTAL LARGE CAP DOMESTIC EQUITY	2,590,248	29.3%	29.0%	3.65%	2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	11.19%	8.89%	N/A	N/A
S&P 500				2.65%				2.09%				3.60%	8.57%	6.32%	N/A	N/A
OMALL CAR ROMECTIC FOLLITY																
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers SEI	1.955.473	22.1%	21.0%	9.03%	1.818.090	21.2%	21.0%	0.95%	1.798.542	21.2%	21.0%	5.46%	16.09%	9.32%	N/A	. N/A
Russell 2000 + 200bp	1,955,475	22.1/0	21.0/0	9.03%	1,616,090	21.2/0	21.0/0	1.64%	1,790,342	21.2/0	21.0%	5.21%	16.70%	11.64%	N/A N/A	-
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TOTAL SMALL CAP DOMESTIC EQUITY	1,955,473	22.1%	21.0%	9.03%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	16.09%	9.32%	N/A	N/A
Russell 2000				8.97%				1.13%				4.69%	15.37%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	1,460,760	16.5%	16.3%	0.44%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	0.31%	7.14%	N/A	N/A
Lehman Aggregate	1,400,100	10.070	10.070	0.01%	1,421,000	10.070	10.070	0.59%	1,411,007	10.070	10.070	-0.67%	-0.08%	6.80%	N/A	N/A
** *				3.3170				2.3070				3.01 /0	3.0070	3.0070		. 4//
Index Bank of ND	1,300,398	14.7%	16.3%	-0.24%	1,284,394	15.0%	16.3%	0.44%	1,304,943	15.4%	16.3%	-0.84%	-0.64%	4.08%	N/A	N/A
Lehman Gov/Credit (1)	1,300,398	14.770	10.3%	-0.24% -0.18%	1,204,394	13.0%	10.3%	0.44%	1,304,943	13.4%	10.5%	-0.84% -0.96%	-0.64% -0.55%			
, ,				0.1070				0.00/0				0.30/0	0.0076	7.00/0	1 1//	1 1//
BBB Average Quality	4 454 504	40 40/	16.3%	0.000/	4 404 500	40.004	40.00/	0.500/	4 205 244	40 407	16.3%	4.050/	-0.49%	0.4.407	NI/A	\$174
Wells Capital (formerly Strong)	1,451,524	16.4%	16.3%	-0.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%				
Lehman US Credit BAA				-0.13%				0.39%				-0.97%	-0.72%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,212,682	47.6%	49.0%	0.07%	4,136,540	48.2%	49.0%	0.42%	4,111,650	48.4%	49.0%	-0.76%	-0.28%	6.14%	N/A	N/A
Lehman Gov/Credit	7,212,002	71.0/0	70.070	-0.18%	4,100,040	70.2 /0	70.070	0.60%	- ,,,,,,,,,	70.7/0	70.070	-0.76%	-0.55%	7.26%	N/A	N/A
20a 307,070dit				0.70				0.0070				0.0070	0.0070	7.2070	14/71	. 4//
CASH EQUIVALENTS																
Bank of ND	85,766	1.0%	1.0%	0.39%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	2.41%	2.46%	N/A	N/A
90 Day T-Bill	, , , , , , , , , , , , , , , , , , , ,			0.32%	, ,			0.92%	, , , , , , , , , , , , , , , , , , , ,			0.83%	2.08%	2.15%	N/A	
TOTAL FARGODOME PERMANENT FUND	8,844,169	100.0%	100.0%	3.04%	8,586,906	100.0%	100.0%	0.96%	8,492,276	100.0%	100.0%	2.26%	6.38%		N/A	N/A
POLICY TARGET BENCHMARK				2.56%				1.17%				1.60%	5.42%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.